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**ANNUAL AUDITED REPORT
FORM X-17A-5
PART III**

SEC FILE NUMBER

8-51239

FACING PAGE

**Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**REPORT FOR THE PERIOD BEGINNING 01/01/03 AND ENDING 12/31/03
MM/DD/YY MM/DD/YY**A. REGISTRANT IDENTIFICATION**NAME OF BROKER-DEALER: Greystone securities, Inc OFFICIAL USE ONLY
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)
875 Avenue of the Americas, Suite 2525
New York NY 10001
(City) (State) (Zip Code)NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
Joseph R. Ambroso 212-714-0064, Ext 12
(Area Code - Telephone Number)**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Ramon Arrendell, CPA
(Name - if individual, state last, first, middle name)
378 Metropolitan Ave., Brooklyn, NY 11211
(Address) (City) (State) (Zip Code)**CHECK ONE:**

- ☒ Certified Public Accountant
☐ Public Accountant
☐ Accountant not resident in United States or any of its possessions.

PROCESSED

MAR 29 2004

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FINANCIAL

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

SEC 1410 (06-02)

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GREYSTONE SECURITIES, INC.
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2003
TOGETHER WITH INDEPENDENT
AUDITOR'S REPORT

GREYSTONE SECURITIES, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2003

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GREYSTONE SECURITIES, INC.
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
DECEMBER 31, 2003

	COMMON STOCK	CAPITAL IN EXCESS OF PAR VALUE	ACCUMULATED DEFICIT	TOTAL
Balance at beginning of year	\$16,000	3,000	(10,873)	\$8,127
Additional Capital Contribution	-	-	-	-
Net Income	-	-	2,462	2,462
Balance at end of year	<u>\$16,000</u>	<u>3,000</u>	<u>(8,411)</u>	<u>\$10,589</u>

See auditor's report and accompanying notes.

GREYSTONE SECURITIES, INC.
STATEMENT OF INCOME AND ACCUMULATED DEFICIT
FOR THE YEAR ENDED DECEMBER 31, 2003

Income:

Commissions and Service Income	\$5,085	
Commissions Returned	<u>840</u>	
Total Income		\$5,925

Operating Expenses:

Professional Fees	500	
Corporate Taxes	650	
Office Supplies and Expenses	227	
Regulatory Licenses and Fees	2,027	
Depreciation and Amortization	<u>59</u>	
Total Operating Expenses		<u>3,463</u>

Income from Operations	2,462
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Accumulated deficit – January 1, 2003	<u>(10,873)</u>
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Accumulated deficit – December 31, 2003	<u>\$ (8,411)</u>
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See auditor's report and accompanying notes.

GREYSTONE SECURITIES, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2003

CASH FLOWS FROM OPERATING ACTIVITIES

Net Income from Operations	\$ 2,462
Adjustments to reconcile net income to net	
Cash provided by operating activities	
Depreciation and amortization	59
(Increase) decrease in:	
Accounts Receivable	(97)
Prepaid Expenses	(135)
On Deposit with CRD	<u>39</u>
Net Cash provided by Operating Activities	2,328
Cash at January 1, 2003	<u>6,787</u>
Cash at December 31, 2003	<u><u>\$9,115</u></u>
Cash paid during the year for interest	<u><u>\$ - 0 -</u></u>
Income Taxes paid for the year	<u><u>\$650</u></u>

See auditor's report and accompanying notes

GREYSTONE SECURITIES, INC.

FINANCIAL STATEMENT

SUPPLEMENTAL REPORT

DECEMBER 31, 2003

RAMON ARRENDELL, CPA
378 METROPOLITAN AVENUE
BROOKLYN, NY 11211
718-218-8155

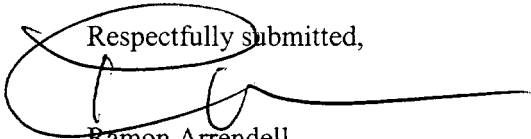
February 17, 2004

Greystone Securities, Inc.
225 West 34th Street
Suite #402
New York, NY 10122


Gentlemen:

This letter will serve to affirm that we have audited the Greystone Securities, Inc. December 31, 2003 financial statements per the February 17, 2004 report included herein.

Respectfully submitted,


Ramon Arrendell
Certified Public Accountant

Notary


MARILYN VAUGHN
Notary Public, State Of New York
No. 01VA5052781
Qualified In Nassau County
Commission Expires Dec. 4, 2005

GREYSTONE SECURITIES, INC.
SUPPLEMENTARY INFORMATION
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
DECEMBER 31, 2003

Stockholders' Equity – January 1, 2003	\$8,127
Net Income for the year ended December 31, 2003	<u>2,462</u>
Stockholders' Equity – December 31, 2003	<u>\$10,589</u>

GREYSTONE SECURITIES, INC.
SUPPLEMENTARY INFORMATION
COMPUTATION OF NET CAPITAL (RULE 15c 3-3)
AND RELATED RECONCILIATION
DECEMBER 31, 2003

Ownership equity per audited financial statement	\$10,589
Non-Allowable assets	<u>(2,624)</u>
Net Capital before haircuts	7,965
Haircuts	<u>- 0 -</u>
Net Capital	<u>\$7,965</u>

Reconciliation of material differences:

Net capital per above computation	\$7,965
Net capital per focus report filed	<u>7,965</u>
Difference	<u>\$ - 0 -</u>

OATH OR AFFIRMATION

I, Joseph R. Ambroso, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Greystone Securities, Inc., as of December 31, 2003, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

MARILYN VAUGHN
Notary Public, State Of New York
No. 01VA5052781
Qualified in Nassau County
Commission Expires Dec. 4, 2005

Joseph R. Ambroso
Signature
President
Title

Marilyn Vaughn
Notary Public

This report ** contains (check all applicable boxes):

- ☒ (a) Facing Page.
- ☒ (b) Statement of Financial Condition.
- ☒ (c) Statement of Income (Loss).
- ☒ (d) Statement of Changes in Financial Condition.
- ☒ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- ☒ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☒ (g) Computation of Net Capital.
- ☐ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☐ (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- ☒ (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-3 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☐ (m) A copy of the SIPC Supplemental Report.
- ☐ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).